

STATE OF SOUTH DAKOTA CLASS SPECIFICATION

Class Title: Retirement Specialist III

Class Code: 10567

A. Purpose:

Provides counseling and guidance to members of the South Dakota Retirement System, participating employers, and authorized agents; and handles the most complex membership groups to provide members with enough information about the system to enable them to make informed decisions.

B. Distinguishing Feature:

The Retirement Specialist III is responsible for special and complex retirement and related benefit cases, and serves in the absence of the program manager.

The Retirement Specialist II counsels members on retirement benefits/options, calculates or reviews benefit amounts for members and/or beneficiaries, and assists members in receiving retirement or beneficiary benefits.

C. Functions:

(These are examples only; any one position may not include all of the listed examples nor do the listed examples include all functions which may be found in positions of this class.)

1. Counsels retirement system members on various issues concerning retirement to assist them in planning for and actually retiring.
 - a. Answers questions about different retirement options and explains the differences between a defined benefit retirement system, a defined contribution retirement system and a hybrid defined benefit retirement system to members of SDRS.
 - i. Processes the complicated Class B Judicial benefits which typically involves a member with Class A credited service, and potentially Class B Public Safety credited service, in addition to Class B Judicial credited service.
 - ii. Responsible for calculating Board of Regents benefits for those members who are potentially subject to a reduction due to Bankers Life for participation in the Board of Regents Retirement Program.
 - b. Reviews member records, calculates options and reviews estimated retirement benefits with members.
 - c. Discusses other retirement benefits and explains the Level Income Payment Option to members outlining both the positives and negatives.
 - d. Verifies credited service and final average salary.
 - e. Assists members and their representatives in understanding the role of SDRS benefits in financial and retirement planning.
 - f. Assists members in purchasing prior service, and ensures members understand the impact of the purchase on their eligibility for an unreduced retirement benefit and the impact on their final benefit amount.
 - g. Explains how members who have withdrawn accumulated contributions may re-deposit these amounts toward a future retirement benefit upon return to SDRS covered employment.
 - h. Explains the retirement application process, reviews applications, evaluates the eligibility of the member for the benefit and the variables involved, calculates the benefit and checks the calculation of the benefit.
 - i. Reviews member records, sets watch dates, and verifies if necessary documentation is received from members.
 - j. Authorizes and verifies the payment of monthly benefits for members and survivors.

- k. Handles phone calls from members explaining the benefits afforded by SDRS.
- 2. Processes applications for the payment of other benefits to ensure members and/or their beneficiaries receive payment of the benefits they are entitled to.
 - a. Interprets and applies the laws pertaining to calculation of these benefits.
 - b. Explains benefits that are available to family members and beneficiaries.
 - c. Secures the proper forms from the member or their beneficiaries.
 - d. Reviews members records to ensure the appropriate benefits are being paid.
 - e. Calculates tax exclusions.
 - f. Reviews the calculation of disability benefits.
 - g. Performs the annual processing of the statutory cap on disability benefits.
- 3. Researches and reconciles overpayments to ensure the correct benefits are being paid.
 - a. Contacts members to advise them of overpayment.
 - b. Follows through with the collection process until the entire overpayment has been collected.
- 4. Examines member records for credited service and verifies if the service is in compliance with SDRS law to ensure members receive the appropriate service due them.
- 5. Makes presentations to members, employers, authorized agents, or employers considering joining the South Dakota Retirement System and explains the options available to employer units, such as the Tax Efficient Purchase Plan, to provide them with the necessary information to make an informed decision.
- 6. Calculates benefits, answers questions, and processes retirement applications for the different classes of members to ensure their benefits are properly calculated and their concerns and needs are met.
 - a. Calculates benefits for members who affected by offsets, such as Social Security and Banker's Life.
 - b. Coordinates with other areas of the office to secure proper documentation for the transfer of member annuities of new groups entering SDRS and ensures that the transition into SDRS is properly handled.
- 7. Transfers benefit dollars to the annuity file after all dollars have been reported by employers and balances the monthly annuity payroll.
- 8. Performs other duties as required.
 - a. Serves in the Retirement Benefits Manager's absence.
 - b. Studies effects of proposed or changed laws.
 - c. Serves as liaison with computer programming staff to implement computer system changes.

D. Reporting Relationships:

Reports to a Retirement Benefits Manager. Assists in training new employees.

E. Challenges and Problems:

Challenged to work on special assignments such as those relating to changes in legislation. This involves researching the effects of legislation and developing procedures to handle the changes.

F. Decision-making Authority:

Decisions made include determining the correct amount of an offset to a retirement benefit after conversion of the Board of Regents defined contribution plan to the SDRS hybrid plan, reviewing credited service decisions made by other specialists and determining if those decisions are correct.

Decisions referred include unique situations requiring legal opinions.

G. Contact with Others:

Daily contact with members and/or beneficiaries of SDRS to discuss retirement benefits and options, and employer units and representatives of employee members to give and receive information; monthly contact with other state agencies and banks to resolve issues and give or receive information.

H. Working Conditions:

Typical office environment.

I. Knowledge, Skills and Abilities:

Knowledge of:

- retirement plans;
- defined benefit and defined contribution plans and their differences;
- provisions governing SDRS and general family law including guardianships, probates, and domestic relations.

Ability to:

- communicate information clearly and concisely;
- deal tactfully with others;
- conduct research;
- work with mathematical principals and formulas;
- use a computer;
- use general office equipment.